

The Gazette



सत्यमेव जयते

of India

PUBLISHED BY AUTHORITY

No 40] NEW DELHI, SATURDAY, OCTOBER 5, 1957/ASVINA 13, 1879

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PART I—Section 1

Notifications relating to Non-Statutory Rules, Regulations and Orders and Resolutions issued by the Ministries of the Government of India (other than the Ministry of Defence) and by the Supreme Court

MINISTRY OF COMMERCE & INDUSTRY

RESOLUTION

New Delhi, the 21st September 1957

No. 42-Exp(19)/56-TMP.—The Government of India by its Notification No. S.R.O. 248, dated the 25th January, 1955, applied Section 17 of the Forward Contracts (Regulation) Act, 1952, to Sugar. The result of that notification was that the position which obtained under the Essential Supplies (Temporary Powers) Act, 1946, was continued unchanged for the time being and futures trading in sugar continued to remain prohibited.

2. The Forward Markets Commission has since submitted its Report on the establishment of forward markets in sugar at various centres in India. The main recommendations of the Commission are:—

- Section 15 of the Act be applied to sugar throughout India, replacing Section 17 of the Act which is applied at present.
- Futures markets in sugar be established at Kanpur, Muzaffarnagar and Bombay.
- The present restrictions on the forward sales of sugar by mills in advance of the quota releases as well as the policy of periodic releases of sugar should

be reviewed in order that futures markets in sugar may function effectively.

- Recognition should be granted under Section 6 of the Act to the Kanpur Sugar Merchants' Association Ltd., Kanpur, and Bombay Sugar Merchants' Association, Bombay, for the whole of India for a period of 8 years. Recognition may be granted to the Association to be newly formed by the applicant Associations from Muzaffarnagar. The recognition should be for a period of 8 years for the whole of India.

- The grant of recognition to all the Associations should be conditional on their previously carrying out such modifications as may be suggested by the Commission in the constitution, trading bye-laws and working procedures as may be suggested to them by the Commission.

3. The Government of India have carefully considered the foregoing recommendations made by the Commission and have decided that the time is not opportune for permitting the resumption of futures trading in sugar. The position will however be reviewed later when conditions warrant the establishment of futures markets in sugar at the centres mentioned above.

K. V. VENKATACHALAM, Jt. Secy.

MINISTRY OF FINANCE

(Department of Economic Affairs)

New Delhi, the 26th September 1957

No. F.3 (35)-F. I/57.—Statement of the Affairs of the Reserve Bank of India, as on the 20th September 1957.

BANKING DEPARTMENT

LIABILITIES	Rs.	ASSETS	Rs.
Capital paid up	5,00,00,000	Notes	41,49,30,000
Reserve Fund	80,00,00,000	Rupee Coin	9,26,000
National Agricultural Credit (Long-term Operations) Fund.	20,00,00,000	Subsidiary Coin†	5,40,000
National Agricultural Credit (Stabilisation) Fund	2,00,00,000	Bills Purchased and Discounted :—	
Deposits :—		(a) Internal
(a) Government		(b) External
(1) Central Government	49,04,55,000	(c) Government Treasury Bills	7,83,89,000
(2) Other Governments	11,27,60,000	Balances held abroad*	23,38,19,000
(b) Banks	97,82,75,000	**Loans and Advances to Governments	44,20,71,000
(c) Others	111,28,33,000	Other Loans and Advances†	73,01,61,000
Bills payable	14,28,81,000	Investments	196,71,42,000
Other Liabilities	13,57,21,000	Other Assets	17,49,47,000
TOTAL	404,29,25,000	TOTAL	404,29,25,000

*Includes Cash and Short term Securities.

**Includes temporary overdrafts to State Governments.

† The item 'Other Loans and Advances' includes Rs. 32,99,78,000/- advanced to scheduled banks against usance bills under Section 17(4) (c) of the Reserve Bank of India Act.

An Account pursuant to the Reserve Bank of India Act, 1934, for the week ended the 20th day of September 1957.

ISSUE DEPARTMENT

LIABILITIES	Rs.	Rs.	ASSETS	Rs.	Rs.
Notes held in the Banking Department	41,49,30,000		A. Gold Coin and Bullion :—		
Notes in circulation	1473,35,61,000		(a) Held in India	117,76,03,000	
Total Notes issued		1514,84,91,000	(b) Held outside India	
			Foreign Securities	336,55,26,000	
			Total of A		454,31,29,000
			B. Rupee Coin		134,60,29,000
			Government of India Rupee Securities		925,93,33,000
			Internal Bills of Exchange and other commercial paper
Total Liabilities		1514,84,91,000	Total Assets		1514,84,91,000

Dated the 25th day of September 1957.

K. G. AMBEGAOKAR, Dy. Governor.

A. BAKSI, Jt. Secy.

**THE INSTITUTE OF CHARTERED
ACCOUNTANTS OF INDIA**

New Delhi, the 24th September 1957

No. 8-CA(1)/8/57-58.—In pursuance of clause (5) of Regulation 10 of the Chartered Accountants Regulations, 1949, it is hereby notified that the Certificates of Practice issued to the following members shall stand cancelled during the period shown against their names, namely:—

S. No.	Member-ship No.	Name and Address	Period during which the Certificates shall stand cancelled
1	3137	Shri Krishnaswamy Subramanian A.C.A., Accountant, Sundaram Industries Private Ltd., Pudukkottai (Trichy Dist.)	2/6/1957 to 30/6/1958.
2	2609	Shri Rabindra Nath Chandra, A.C.A., 4. Peary Mohon Sur Garden Lane, Calcutta-10.	5/1/1957 to 30/6/1957.
3	3679	Shri Encheril Varkey Thomas, A.C.A., Incheril House, Erattupetta, P.O. (Kerala).	1/4/1957 to 30/6/1957.
4	3843	Shri A. V. Subramanian, A.C.A., Junior Officer, Life Insurance Corporation of India, Divisional Office, 100, The Mall, Ambala Cantt.	17/6/1957 to 30/6/1957.

S. No.	Member-ship No.	Name and Address	Period during which the Certificates shall stand cancelled
5	3921	Shri Gulshan Rai, A.C.A., 1314, L. Hiralal Street, Ajmeri Gate, Delhi.	27/5/1957 to 30/6/1957.
6	793	Shri Dinsha Edalji, Contractor, A.C.A., 200/202, Khetwadi Back Road, Bombay.	1/1/1954 to 30/6/1957.
7	221	Shri Mandakolathor Subramania Ramaswamy, A.C.A., Managing Director, Stanes Motors (South India) Ltd., Post Box No. 284, Race Course, Coimbatore.	1/10/1956 to 30/6/1957.
8	2576	Shri Samir Kumar Das, A.C.A., 10, Sreenath Das Lane, Calcutta-12.	25/3/1957 to 30/6/1957.
9	303	Shri K. M. Subramaniam, A.C.A., Accounts Member, Kerala State Electricity Board, Trivandrum-1.	5/7/1957 to 30/6/1958.
10	3786	Shri T. S. Balaraman, A.C.A., "Field View", Pushpagiri, Trichur.	1/6/1957 to 30/6/1957.
11	2322	Shri V. Srinivasan, A.C.A., Senior Accounts Officer, State Trading Corporation of India (Private) Ltd., No. 7, Harding Avenue, New Delhi.	10/6/1957 to 30/6/1958.

B. R. MALHOTRA,
Acting Secretary.

